

October 27, 2023

2023 Shareholder Designated Charitable Contribution Program

Dear Shareholder:

The Board of Associated Capital Group, Inc. (NYSE: AC) has approved a \$0.20 per share Shareholder Designated Charitable Contribution (“SDCC”) for all registered Class A and Class B shareholders as of October 15, 2023 (the “record date”). As a registered shareholder as of the record date, you now have an opportunity to designate a 501(c)(3) organization to receive the \$0.20 per share SDCC.

There will be two options to designate a charitable organization of your choice: either online through our website www.associated-capital-group.com/donate, or by completing the form mailed to registered shareholders in late October. A list of eligible charities is available at Guidestar.org (<https://www.guidestar.org/search>). If you hold 8,000 or more registered shares, you will be eligible to designate two charities. Responses must be received by November 30, 2023.

Since its inception as a public company, through the SDCC, the shareholders of AC have donated approximately \$38 million to over 190 different charities that address a broad range of local, national, and international concerns.

If you have any questions regarding the procedures to designate a charity or any other aspect of this program, please contact Shareholder Contributions at (203) 629-9595 or e-mail us at ACDonation@gabelli.com.

Very truly yours,

Patrick Huvane

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